

MNI EM Credit Weekly: Supply Rages On

14th November 2025

Riccardo Galletto, Makeem Asif, Eric Sharper & Robert Kessler

Market Indicators						Emerging Markets Trends (z-sprd, YTD)			
Market	Current	WTD	MTD	YTD		GLOBAL EM	ASIA	CEEMEA	LATAM
USD 10y	4.12	↑ +0.04	↑ +0.09	↓ -0.45					
CDX EM	136.7	↓ -0.6	↓ -20.2	↓ -35.9					
CDX IG	53.7	↑ +0.2	↓ -3.0	↑ +3.9					
CDX HY	336.6	↑ +4.1	↓ -10.5	↑ +25.2					
Oil (\$/bbl)	59.4	↑ +0.0	↓ -0.1	↓ -12.3					
Gold (\$/ozt)	4,168.8	↑ +191.6	↑ +58.5	↑ +1544.3					
Copper (\$/lb)	506.7	↑ +9.9	↓ -7.7	↑ +104.1					
Index Weekly (z-sprd)						-2.6bp	-1.2bp	-1.6bp	-5.1bp

Source: Bloomberg Finance L.P. / MNI, * Index moves in z-spread (bp)

Weekly Recap

Overall positive sentiment across all regions. Asia \$ benchmark spreads traded in a narrow range for most of the week, with a focus on earnings and primary the main driver of spreads, with geopolitical developments taking a back seat. No new developments between India and the US emerged, though we saw an ongoing thawing of relations between the US and China. In CEEMEA, primary issuance remained in focus, whilst valuations for Senegal's sovereign bonds plummeted in secondary. Amid rallying sovereign bonds, Argentina's corporate issuers flocked to the market with supply that was easily absorbed by enthusiastic investors. Elsewhere, investors bid up Ecuador's bonds on hopes for continued reforms. In Brazil, several stressed corporate credits reacted to positive event risk and better than expected earnings.

Issuance (\$bn)	GLOBAL EM		ASIA		CEEMEA		LATAM	
	WTD	YTD	WTD	YTD	WTD	YTD	WTD	YTD
USD&EUR	7.3	530.1	2.8	137.0	3.1	266.7	1.5	126.4
ASIA	Malayan Banking issued a USD500m FRN, first deal since 2019, which priced close to fair value, over 5x subscribed.							
CEEMEA	10 new issues in CEEMEA, centred around GCC. pricing around FV and strong demand, books > 3.6x on average							
LATAM	Argentina energy company Pampa Energia priced USD450mn 12NC7 notes through fair value amid strong demand.							
Key Stories	Comment						Valuations	
ASIA	China Overseas Land and China Resources Land reported very weak y/y October sales, down 55% and 51% respectively. This didn't stop China Resources Land bringing a new \$ deal in a tough market for China property. In Australia, Mineral Resources sold a 30% stake in a lithium JV to Posco Holdings to reduce debt, while Singapore Telecom is reported to be interested in a data centre deal with KKR valued at SGD5bn.						CHIOLI 29s -2bp CRHZCH 29s -4bp MINAU 31s -15bp STSP 30s -unch	
CEEMEA	Senegal sovereign bonds plummeted following recent political spat but IMF talks are due to continue. South Africa's mid-term budget speech proved supportive for credit sentiment. Turkish corporates posted mixed results: Vestel is under pressure, we think the company may undergo a reorganisation. Sisecam volumes were better, but pricing is still weak, where Ulker margins improved but FCF remains weak.						SENEGL 33s -9pt SOAF 36s -22bp VESTL 29s -3pts SISETI 32s UNCH ULKER UNCH	
LATAM	Argentina sovereign bonds rallied as the govt signalled a potential tender and amid that enthusiasm four Argentina energy companies announced new issue mandates. Ecuador bonds rose in anticipation of citizens voting for a referendum for a new constitution. Tupy bonds rebounded as earnings fear turned to greed amid FCF generation. Braskem bonds bounced on a litigation settlement and hope for increased Petrobras involvement.						ARGENT 35s -33bp ECUA 35s -54bp PAMPAR 34s +3bp TUPY 31s -102bp BRASKM 34s +2pt	

Key Rating Actions

Issuer	Region	Country	Action
Ghana	CEEMEA	Ghana	S&P upgraded Ghana to B- bringing its ratings in line with Fitch.
ALSEA	LATAM	Mexico	Moody's 'Ba3' outlook to positive on improved debt metrics and balance sheet liquidity.

The Week Ahead

In Asia results from **Xiaomi** and **Alibaba** will provide useful signals for the electric vehicle sector and AI investment, with both expected to remain buoyant. New issuance likely to remain strong and absent any major geopolitical risks spreads should remain firm. In CEEMEA, we watch for developments in **Senegal**. We expect to see more issuance in **GCC**. In Latam, **Chile** presidential and congressional elections are in focus as a win by Communist Jara and her followers would be alarming for markets. Expectations of continued reforms in **Ecuador** and bond performance may hinge on a key referendum this Sunday.

Source: MNI/Bloomberg Finance L.P. /Company Data/IMF

Primary New Issue Monitor & FV



Date	Issuer	Country	Type	CCY	Size (mn)	Tenor	IPT	MNI FV	Final	NIC	Book (x)	Spread T+1 (bp)	
12-Nov	DIBUH	UAE	FIG	FIG	USD	1000	5.00	120	94	90	-4	1.85	(1.0)
12-Nov	BOSUH	UAE	FIG	FIG	USD	500	5.00	175	142	145	3	2.50	(3.1)
12-Nov	NBOBOM	Oman	FIG	FIG	USD	450	PERP-NC5.5	7.125%	6.625%	6.625%	0.00%	2.78	0.0
12-Nov	MAFUAE	UAE	Corp	Corp	USD	500	PERP-NC5.25	6.375%	5.875%	5.75%	-0.125%	3.60	4.5
13-Nov	PKOBP	Poland	FIG	FIG	EUR	500	7-NC6	152.5	125	120	-5	2.60	na
13-Nov	SENSK	Slovakia	Corp	Corp	EUR	750	7.00	180	135	140	5	5.60	na
13-Nov	KFHKK	Kuwait	FIG	FIG	USD	BM	PERP-NC5.5	6.625%	6.125%	6.25%	0.125%	na	na
13-Nov	FABUH	UAE	FIG	FIG	EUR	850	Long 5	100	65	70	5	1.65	na
13-Nov	UZAMTS	Uzbekistan	Corp	Corp	USD	BM	5.00	7.88%	7.40%	7.375%	-0.025%	na	na
12-Nov	ABCIHL	China	SSA	Sov	USD	300	2.00	85	39	32	-7	na	(0.6)
12-Nov	KOLAHO	S Korea	SSA	Sov	EUR	500	3.00	45	35	37	2	2.20	(5.0)
12-Nov	MAYMK	Malaysia	FIG	FIG	USD	500	3.00	90	57	60	3	5.40	na
13-Nov	FOSUNI	China	Corp	Corp	EUR	400	5-NC2	6.125%	5.60%	5.875%	0.275%	3.00	na
13-Nov	CRHZCH	China	FIG	FIG	USD	300	3.00	120	81	68	-13	na	na
12-Nov	PLUSPE	Argentina	Corp	Corp	USD	500	5.5-NC2.5	8.75%	8.00%	8.375%	0.375%	na	(0.4)
10-Nov	PAMPAR	Argentina	Corp	Corp	USD	450	12-NC7	8.75%	8.20%	8.125%	-0.075%	na	0.8

Source: MNI & Bloomberg Finance L.P

ASIA

- [China Overseas Land](#) property sales for October were very weak, falling 55% year-over-year, but they were not alone, with new issuer, [China Resources Land](#) also showing sales down 51% year-over-year, with October 2024 a particularly strong month.
- [China Resources Land](#), 60% owned by China Resources (Holdings), which in turn is owned by the China State-owned Assets Supervision and Administration Commission (SASAC) launched a new USD 3Y deal in what is a challenging sector.
- In Australia, mining services company [Mineral Resources](#) sold a 30% stake in a newly incorporated joint venture, housing its existing 50% ownership of the Wodgina and Mt Marion lithium mines, to Korea's Posco Holdings. The proceeds will be used to reduce debt, positive developments.
- We saw [Malayan Banking Berhad](#), Malaysia's largest bank by assets and with approximately 70% institutional ownership including major Malaysian government-linked investment funds, issue a new USD 3Y FRN, its first deal in 6 years. It priced in line with our fair value estimate.
- Government owned, [Korea Land & Housing Corporation](#), came to the market with a new 3Y EUR500m bond, which was already well flagged and came with limited premium, pricing close to fair value.
- [Singapore Telecom](#) is gearing up for possible M&A, being linked with KKR for a bid for ST Telemedia Global Data Centres, with the deal reportedly valued at SGD 5bn (around USD 3.8bn).

Asia EM Best Performers

Ticker	Security	z-sprd Δ	Rating
NICAU	NICAU 9 09/30/30	-24.4	(B1/NR/B+)
JSTLIN	JSTLIN 3.95 04/05/27	-18.6	(Ba1/NR/BB)
GRNKEN	GRNKEN 7 1/4 09/27/28	-17.8	(Ba2/NR/BB)
PKSTAN	PKSTAN 7.95 01/31/29	-17.2	(Caa1/NR/B-)
PKSTAN	PKSTAN 6 7/8 12/05/27	-14.4	(Caa1/B-/NR)
MONGOL	MONGOL 8.65 01/19/28	-14.3	(B1u/BB-/B+)
MONGOL	MONGOL 6 5/8 02/25/30	-12.8	(B1u/BB-/B+)
PRXNA	PRXNA 3.257 01/19/27	-12.3	(Baa2/BBB/NR)
MONGOL	MONGOL 4.45 07/07/31	-10.4	(B1u/BB-/B+)
PNGIB	PNGIB 8 3/8 10/04/28	-10.3	(B2/B-/NR)

Asia EM Worst Performers

Ticker	Security	z-sprd Δ	Rating
MEDCIJ	MEDCIJ 8.96 04/27/29	65.1	(Ba3/BB-/BB-)
GRNCH	GRNCH 8.45 02/24/28	9.2	(B1/NR/NR)
BIDU	BIDU 2 3/8 08/23/31	6.2	(A3/NR/A)
KZOKZ	KZOKZ 5 3/8 04/24/30	5.6	(Baa1/NR/BBB)
CHIOLI	CHIOLI 4 3/4 04/26/28	5.0	(Baa2/A-/A-)
SFHOLD	SFHOLD 3 1/8 11/17/31	4.2	(A3/A-/A-)
TAISEM	TAISEM 1 09/28/27	4.1	(Aa3/AA-/NR)
BMRIJ	BMRIJ 4.9 03/24/28	4.0	(Baa2/BBB/NR)
JSCKSP	JSCKSP 6 1/4 03/26/30	3.2	(Baa3/NR/BBB-)
AXIATA	AXIATA 3.064 08/19/50	3.1	(Baa2/BBB/NR)

CEEMEA

- In South Africa, the mid-term budget speech reinforced the supportive macroeconomic backdrop, supportive for both sovereign and corporate spreads. Among corporates, miner [Gold Fields](#) hosted a capital markets day following the recent, solid Q3 operational update, supportive for credit sentiment.
- [Senegal](#) sovereign spreads have dropped some 7pt in cash price terms over the week, IMF's press briefing suggest talks to continue, we commented throughout the week on the latest headlines.
- Nigeria-focused telecom tower operator [IHS](#) posted Q3 earnings showing organic growth and a deleveraging trajectory, bonds are some 50-60bp tighter over the quarter to date.
- Burkina Faso-focused [Endeavour Mining](#) posted solid Q3 earnings, showing strong FCF generation and low leverage.
- S&P upgraded ratings for [Ghana](#) to B-, citing strengthening balance of payments and fiscal positions, with favourable gold and cocoa prices supportive of trade balance, bonds already chart near the local highs in cash price terms.
- Across the UAE, primary market supply continues relentlessly. Among corporates, developer [Majid Al Futtaim](#) issued a \$ PNC5.25 priced just inside our FV. Among financials, [Dubai Islamic Bank](#) issued a \$ 5Y SLB Sukuk deal priced just inside our FV. [Bank of Sharjah](#) issued a \$ 5Y deal priced just above our FV. [FAB](#) issued a rare € L5Y Green deal, priced at 5bp NIC vs our FV.
- Oman also saw issuance from [National Bank of Oman](#), bringing to the market a \$ PNC5 AT1 deal priced in line with our FV.
- In Kuwait, we saw \$ AT1 issuance from [Kuwait Finance House](#), priced with 12.5bp yield NIC vs our FV.
- Turkish corporates reported results this week. [Vestel](#) continues to be under pressure, we think the company may undergo a reorganisation. [Sisecam](#) volumes were better, but pricing remains weak, where [Ulker](#) margins improved but FCF remain weak.
- In Czechia, a weak quarter for [CEZ](#), but we think the results shouldn't weigh on credit significantly given the strong credit profile.
- In CEE, [PKO Bank](#) issued a benchmark 7NC6 green bond, which saw strong demand and priced near FV, while Slovakian state owned [Slovenske Elektrarne](#) issued a EUR benchmark 7Y green bond.

CEEMEA EM Best Performers

Ticker	Security	z-sprd Δ	Rating
FMCN	FMCN 8 5/8 06/01/31	-40.1	(NR/B/B)
NGERIA	NGERIA 8 3/8 03/24/29	-36.0	(B3/B-/B)
GHANA	GHANA 1 1/2 01/03/37	-34.7	(Caa1/B-/B-)
NGERIA	NGERIA 7.143 02/23/30	-34.5	(B3/B-/B)
NGERIA	NGERIA 7.696 02/23/38	-31.6	(B3/B-/B)
NGERIA	NGERIA 9 5/8 06/09/31	-31.5	(B3/B-/B)
NGERIA	NGERIA 7 3/8 09/28/33	-30.1	(B3/B-/B)
NGERIA	NGERIA 8.747 01/21/31	-29.1	(B3/B-/B)
KENINT	KENINT 8 05/22/32	-27.7	(Caa1u/B/B-)
KENINT	KENINT 6.3 01/23/34	-27.2	(Caa1u/B/B-)

CEEMEA Worst Performers

Ticker	Security	z-sprd Δ	Rating
FMCN	FMCN 9 3/8 03/01/29	33.9	(NR/B/B)
BENIN	BENIN 8 3/8 01/23/41	12.5	(B1u/BB-/B+)
IVYCST	IVYCST 8.075 04/01/36	11.1	(Ba2/BB/BB-)
REPHUN	REPHUN 3 1/8 09/21/51	9.7	(Baa2/BBB-/BBB)
ELDCN	ELDCN 6 1/4 09/01/29	9.7	(B3/BB-/B+)
MAEXIM	MAEXIM 6 1/8 12/04/27	9.3	(NR/BBB-/BBB)
BENIN	BENIN 7.96 02/13/38	8.3	(B1/BB-/NR)
REPHUN	REPHUN 6 3/4 09/25/52	7.9	(Baa2/BBB-/BBB)
REPHUN	REPHUN 7 5/8 03/29/41	7.9	(Baa2/BBB-/BBB)
MERSIN	MERSIN 8 1/4 11/15/28	7.9	(NR/BB/BB-)

LATAM

- [Argentina's](#) reported plan to buy back USD sovereign bonds perpetuated a rally that has persisted since the ruling party succeeded in winning the recent congressional elections in late October.
- Integrated Argentina energy company [Pampa Energia](#) was first to market this week in pricing a USD450mn 12NC7 and saw strong demand which enabled it to price through our fair value.
- [Pluspetrol](#) came to the primary market for the third time this year and paid a larger concession than other Argentine issuers as a result for their USD500mn 5.5NC2.5-year notes.
- Argentina's largest natural gas distributor, [TGS](#), issued a 10NC5 year USD benchmark.
- Bonds of [Ecuador](#) are vulnerable to a correction ahead of this Sunday's referendum vote.
- [Tupy](#) bond spreads tightened substantially as the Brazil based commercial vehicle manufacturer generated free cash flow despite challenging business conditions.
- Bonds of Brazil based [Braskem](#) soared despite poor earnings as the company settled litigation for some environmental liabilities and reports of a major Braskem share sale by top Brazil banks led to expectations that Petrobras would increase its involvement in the company.
- It was an active week for [earnings](#) with several stressed Brazilian credits in focus as well as some large Colombia banks.

LATAM EM Best Performers

Ticker	Security	z-sprd Δ	Rating
ALSEA	ALSEA 7 3/4 12/14/26	-348.4	(Ba3/NR/BB+)
BUEAIR	BUEAIR 7 1/2 06/01/27	-52.3	(B2/B-/B-)
CWCFIN	CWCFIN 9 01/15/33	-40.2	(B2/B+/BB-)
BOPREA	BOPREA 5 10/31/27	-39.7	(NR/NR/NR)
JAMAN	JAMAN 6 3/4 04/28/28	-32.0	(B1/BB/BB-u)
TRITOB	TRITOB 4 1/2 06/26/30	-26.8	(Ba2/BBB-/NR)
CWCLN	CWCLN 7 1/8 10/15/32	-24.7	(Ba3/BB-/BB-)
TRITOB	TRITOB 5.95 01/14/31	-24.7	(Ba2/BBB-/NR)
LTMCI	LTMCI 7 7/8 04/15/30	-22.3	(Ba2/BBB-/BB+)
TRITOB	TRITOB 6.4 06/26/34	-21.3	(Ba2/BBB-/NR)

LATAM EM Worst Performers

Ticker	Security	z-sprd Δ	Rating
MEXCAT	MEXCAT 3 7/8 04/30/28	41.9	(Baa3/BBB/BBB-)
COFIDE	COFIDE 2.4 09/28/27	36.2	(NR/BBB-/BBB)
ORBIA	ORBIA 6.8 05/13/30	27.1	(Ba1/NR/BBB-)
MRFGBZ	MRFGBZ 3.95 01/29/31	25.7	(NR/BB+/BB+)
ENAPCL	ENAPCL 5 1/4 11/06/29	22.2	(Baa3/BBB-/A-)
CMPCCI	CMPCCI 4 3/8 04/04/27	21.7	(Baa3/BBB/BBB)
ORBIA	ORBIA 5 7/8 09/17/44	17.5	(Ba1/BBB-/BBB-)
ORBIA	ORBIA 2 7/8 05/11/31	16.9	(Ba1/BBB-/BBB-)
HONDUF	HONDUR 6 1/4 01/19/27	16.6	(B1/BB-/NR)
CDEL	CDEL 3 3/4 01/15/31	15.5	(Baa2/BBB+/BBB+)